

**TID 58 - 20TH/Walnut
Periodic Report
12/31/17**

District Created: 2005

Authorized expenditure (excluding interest): \$2,630,046

Authorizing resolution(s): #050276, #081418

Projected TID dissolution: 2017 (levy year)

Maximum legal life: 2032

Base property value: \$4,753,200

Completion status: Builders chosen, first model homes constructed, balance of subdivision lots currently available.

Project description

This district was created to support the redevelopment of two key sites near the intersection of North 20th & West Walnut Streets in the Fond du Lac and North Avenue planning area. The area surrounding the sites has seen significant new residential development in recent years, including City Homes and the Lindsay Heights Initiative.

The notable exceptions to those efforts have been a five acre site at 2101 West Walnut Street, a former Sentry grocery store that closed in 2001, and an adjacent parcel which was the site of the London Square Apartments, a 115 unit, subsidized Section 8 project that suffered from disrepair and absentee management. From a redevelopment perspective, the two sites have been viewed as interdependent. In late 2004, a private developer with a strong track record in developing and managing affordable housing acquired the London Square project and completed a significant renovation effort.

The district funded the acquisition, demolition, and remediation of the former Sentry store site. District funds were also used for public improvements to support residential development on the site, and connecting new streets to the surrounding street grid.

Demolition work began on the grocery store site in late 2005. Request for Proposals (RFP) for a single-family residential development was issued in 2006. Construction of the public improvements and single-family homes was completed in 2007. By year-end 2007, three model homes were complete and later sold in 2008. With the downturn in the residential real estate market, however, there has been no sales activity since that time.

In 2013, District #56 (Erie/Jefferson Riverwalk) was amended to contribute to the district and help recover a portion of its unamortized costs within the next three years.

With signs of improvement in the residential market, marketing has resumed for new single family development. Some additional incentives have been developed to spur sales and the Department has been working with WHEDA and local lenders to provide financing packages for prospective buyers.

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District incremental values have changed as follows:

Year	Incremental Value
2017	\$ (347,300)
2016	\$ (84,700)
2015	\$ (151,800)
2014	\$ (324,300)
2013	\$ (302,500)
2012	\$ (321,900)
2011	\$ (536,900)
2010	\$ (105,300)
2009	\$ 454,000
2008	\$ (420,800)
2007	\$ (986,700)

Expenditures - Life to Date (as of 12/31/17)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 113,056	\$ -	\$ 114,316	\$ (1,260)
Public Improvements	1,151,046	1,261,570	-	1,176,359	85,211
Site Acquisition	950,000	1,045,163	-	1,056,689	(11,526)
Demolition	229,000	174,727	-	146,130	28,597
Remediation	200,000	89,382		89,226	156
Sales Proceeds & Grants	(400,000)	(300,000)	-	(300,000)	-
Capitalized Interest	219,166	192,716	-	192,716	-
Total	\$ 2,449,212	\$ 2,576,614	\$ -	\$ 2,475,436	\$ 101,178

Financing Costs – Interest Paid through 12/31/2017: \$977,492

Revenue/Value Performance (as of 12/31/2017)

	Projected	Actual
Property value	\$ 12,412,700	\$ 4,405,900
Incremental value	\$ 7,992,000	\$ (347,300)
Incremental taxes	\$ 1,430,329	\$ 13,068
State aid	*	\$ -

Miscellaneous Revenue through 12/31/2017: \$38,396

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☐ Yes ☒ No If no, explain: Marketing of the site was delayed until the end of 2006. The downturn in the residential real estate market resulted in no sales since the construction of the original model homes. With improvement in the real estate market, the site is being marketed again.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.